

Carling O'Keefe Limited

Revised January 10, 1986 (IC)
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 cards on this Company

CUSIP Number 142263
 Stock Symbol CKB

Executive Offices—79 St. Clair Avenue East, Toronto, Ontario M4T 1M6

Telephone — (416) 922-4848

THE COMPANY, through its subsidiaries, is engaged in the manufacture and sale of brewery and wine products in Canada; brewery products in Ireland; and in the exploration, development and production of oil and gas, primarily in Canada. The company also owns the Toronto Argonaut Football Club of the Canadian Football League and Le Club de Hockey Les Nordiques which operates a team in the National Hockey League and another in the American Hockey League.

COMPARATIVE DATA									
Fiscal Year	Total Assets	L.-Term Debt	Shldrs.' Equity	Sales	Net Inc. Oper.	Earns. Per Sh.	Divds. Paid	Price Range*	
								High	Low
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1985.....	554,890	66,338	279,993	914,556	15,694	0.63	0.46	23.00	14.50
1984.....	449,656	5,631	277,559	948,466	54,320	2.40	0.37	25.00	11.13
1983.....	390,285	10,638	236,112	784,227	38,069	1.65	0.26	12.00	5.00
1982.....	341,677	13,601	205,849	644,133	22,774	0.95	0.28	9.50	4.60
1981.....	317,498	17,105	191,232	537,348	19,785	0.82	0.20	12.50	5.75

*Previous calendar years.

CONSOLIDATED CAPITALIZATION AS AT MARCH 31, 1985			
	Outstanding		%
Long-term debt	\$66,338,000		19
Preference stock	830,407 shs.	41,520,000	12
Common stock	21,762,295 shs.	78,357,000	23
Retained earnings		163,863,000	46
Unrealized foreign exchange loss (net)		d3,747,000	

SUMMARY STATEMENT

For the six months ended Sept. 30, 1985, net income fell 86% to \$3,683,000 or 12 cents per share from \$26,477,000 or \$1.17 per share for the same period a year earlier. Revenues declined 4% to \$503,957,000 from \$526,650,000. The decline in earnings was attributed primarily to Canadian brewing operations. Earnings from oil and gas operations and the Irish brewing operations improved over last year's results, while earnings from wine operations declined.

Accounting change with respect to Investment Tax Credits was effective April 1, 1985. Such credits are now being deducted from fixed assets. They were previously included in earnings as a deduction from income taxes. For fiscal 1985, investment tax credits of \$750,000 or three cents per share were included in earnings.

For the year ended March 31, 1985, earnings declined 71% on a 4% fall in sales revenues. The contribution to earnings from brewing operations was 38% in fiscal 1985 compared with 83% in 1984 and 90% in 1983. The consolidated return on average capital employed declined in 1985 to 6.7% compared with 20.5% in 1984 and 15% in 1983. The company's bottle inventory write-offs of \$20,600,000 (\$11,700,000 after tax) reduced earnings by 54 cents per share. Other factors affecting operations included the month-long labour strike at Ontario breweries, higher marketing expenses, higher capital expenditures, and increased competition by both national and regional producers.

Capital expenditures increased 69% in fiscal 1985 to \$124,457,000 from \$73,800,000. Major capital outlays in fiscal 1985 went toward expansion of production capacities at the Vancouver, Calgary, and Toronto breweries. A further \$20,000,000 was spent in early fiscal 1986 to complete the Toronto expansion. Future plans include the installation of new canning facilities at all plants except the Saskatoon property.

N.B.—For quick reference data and index, see page 2.

THE FINANCIAL POST CORPORATION SERVICE

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QUICK REFERENCE DATA

Major Shareholder—At March 31, 1985, Rothmans of Pall Mall Canada Limited held 50.1% of the company's outstanding common shares.

Employees—The company had approximately 3,700 employees at May 24, 1985.

Incorporation—Ontario charter, March 8, 1930; continuance July 29, 1983.

Auditors—Price Waterhouse, C.A., Toronto.

Fiscal Years Ends—March 31.

Annual Report Appeared—In June in 1985.

Annual Meeting—July 16 in 1985.

Bankers—Bank of Montreal; The Royal Bank of Canada.

Listed—CKB, Common: Toronto, Montreal, Vancouver, Amsterdam and New York Stock Exchanges; Preference: Toronto Stock Exchange.

Shareholders—At March 31, 1985, the company had 16,332 common, 1,756 series A preference, and 1,012 series B preference shareholders.

Transfer Agents—National Victoria and Grey Trust Company, Toronto, Montreal, and Vancouver; The Chase Manhattan Bank, N.A. in the U.S.

Registrars—National Victoria and Grey Trust Company in Canada; Morgan Guaranty Trust Company of New York in the U.S.

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COMPANY

The company, through its subsidiaries, manufactures and sells brewery and wine products in Canada and brewery products in Ireland. In addition, the company owns a producing oil and gas company engaged in the exploration for, development and production of oil and gas, primarily in Canada. The company also owns the Toronto Argonaut Football Club of the Canadian Football League and Le Club de Hockey Les Nordiques which operates the National Hockey League team in Quebec City, the American Hockey League team in Fredericton, N.B. and the Quebec Major Junior League team in Quebec City.

SALES

Sales by business segment have been as follows for the past two fiscal years:

	1985		1984	
	\$000's	%	\$000's	%
Beer:				
Canada	778,746	85	824,103	87
Ireland	54,703	6	45,184	5
Wine	57,731	6	59,348	6
Oil & Gas	23,376	3	19,831	2
	914,556	100	948,466	100

EARNINGS

Earnings (before net corporate income, interest expense and income taxes) by business segment have been as follows in the past two fiscal years:

	1985		1984	
	\$000's	%	\$000's	%
Beer:				
Canada	4,821	22	70,938	81
Ireland	3,333	16	2,105	2
Wine	3,225	15	5,596	6
Oil & Gas	10,015	47	9,089	11
	21,394	100	87,728	100

OPERATIONS

Brewing Operations

Canada—The company, through Carling O'Keefe Breweries of Canada Limited, operates seven breweries in Canada located one each in the provinces of Newfoundland, Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, having a combined annual production capacity of approximately 6,720,000 hectolitres.

Carling O'Keefe Breweries of Canada Limited is one of three major brewing companies who together account for approximately 96% of all Canadian beer sales. In Ontario, Manitoba, Saskatchewan, Alberta and British Columbia, beer is distributed directly to retail outlets through companies owned jointly by the company and other Canadian brewers. In Quebec and Newfoundland, beer is distributed through independent distributors and company branches. In the United States, distribution of exported brands, Old Vienna, O'Keefe Ale and Cincinnati, is carried out by Century Importers, Inc., a subsidiary of the company.

Major brands produced are Carling Black Label, Old Vienna, O'Keefe Ale, The Carlsberg Family, O'Keefe Extra Old Stock, Miller High Life, and Miller Lite.

Trade Agreements—Under a long-term agreement with United Breweries Limited of Copenhagen, Denmark, dated Mar. 17, 1972, the company obtained access to the brewing research and technical knowledge of United Breweries together with the exclusive right to manufacture and sell brewery products under the Carlsberg and Tuborg trade marks in Canada, the U.S. and the Republic of Ireland. Royalty payments are based on total sales of all brewery products at rates varying with the volume and selling price of the products. The agreement is cancellable on 20 years' notice or earlier if certain specified conditions are not fulfilled.

Advertising and promotional vehicles include exclusive television broadcast rights for the Canadian Football League to the end of 1986, television broadcast rights of all National Hockey League teams located in the U.S. to 1987, and other promotional rights to the Montreal Expos baseball team.

The company owns Le Club de Hockey Les Nordiques which operates the National Hockey League team in Quebec City, the American Hockey League team in Fredericton, and the Quebec Major Junior League team in Quebec City. It also owns The Argonaut Football Club which operates the Toronto Argonauts, a franchise in the Canadian Football League.

Fiscal 1985 Operations—Sales volume fell 11% to 5,340,000 hectolitres from 5,990,000 hectolitres in fiscal 1984. The decline in the company's sales volume was attributed to the increase in competition by both national and regional breweries in a market with stagnant growth. A major part of the competition was the change in the form of packaging of brewery products. During the fiscal year, aluminum cans became a popular packaging concept. The company intends to install new canning facilities in all its plants, except the Saskatoon facility, in response to consumer preferences. In addition, the industry shifted from compact bottle packaging to private mould bottles of various sizes and closures. The company in fiscal 1985, made a provision for writing off of its old bottle inventory. The amount charged to earnings was \$20,600,000, or \$11,700,000 after income tax recoverable. This reduced earnings by approximately 54 cents per share. Sales volume also

suffered from shortages arising from a four week strike in Ontario, and production disruptions arising from the construction projects.

In fiscal 1985, sales revenue declined 5.5% to \$778,746,000 compared with \$824,103,000 in fiscal 1984. Earnings before interest and income taxes fell 93% to \$4,821,000 in fiscal 1985 versus \$70,938,000 in fiscal 1984.

New products introduced by the company include Miller High Lite to British Columbia, Alberta, and Newfoundland in May, 1984; Trillight to Alberta in January, 1985; and Miller Lite to Ontario in late March, 1985, and to all other provinces in late February and early March, 1985. New packaging included the taller bottles, taller cans, and twist-off caps.

Ireland—Through Beamish & Crawford PLC, the company operates a brewery in Cork, Ireland, having an annual production capacity of approximately 290,000 hectolitres. Beamish & Crawford share 13% of the Irish market with one other brewer. A third brewer dominates the industry in that country with an 87% market share. In Ireland, beer is distributed either directly to retail outlets or through independent distributors. Principal brands produced are Carling Black Label, Carlsberg and Bass.

Fiscal 1985 Operations—Sales volume for Beamish & Crawford Limited increased 24%. Earnings, before interest and income taxes, rose 16% to \$3,333,000 from \$2,105,000. Revenues were higher by 21% at \$54,703,000 compared with \$45,184,000. The company benefited from a five week strike at a major competitor.

Sales volumes of brewery products have been as follows in recent years:

Fiscal Year	Canada 000's Hectolitres	Ireland
1980	4,940	238
1981	4,756	235
1982	5,012	253
1983	5,150	247
1984	5,990	264
1985	5,340	328

International Division—The company receives royalty income from the sale of Carling Black Label in overseas markets where it is produced under license. Royalty income increased slightly to \$1,496,000 in fiscal 1985 from \$1,459,000 in fiscal 1984. Increased sales volume and royalty payment rates were offset by unfavorable exchange factors on conversion of the pound sterling royalties to Canadian dollars.

Wine Operations

Through Jordan & Ste-Michelle Cellars Ltd., the company operates three wineries in Canada, having a combined storage capacity of approximately 365,000 hectolitres. Wineries are located at St. Catharines, Ont., Calgary, Alta. and Surrey, B.C.

Under the trading styles of Jordan and Ste-Michelle, the company markets various brands of wine, including Toscano, Maria Christina, Falkenberg, Spumante Bambino, Spumante Bambino Gold, Grande Cuvée, Interlude, Growers' Cider and Coala Bianca. With the exception of 33 company-operated retail stores in Ontario, all sales are made through outlets operated by provincial liquor boards.

Sales volumes of wine products have been as follows in recent years:

Fiscal Year	Fiscal Year	Hectolitres
1980	1983	235,000
1981	1984	226,000
1982	1985	222,000

Fiscal 1985 Operations—The sales volume of Jordan & Ste-Michelle Cellars Ltd. fell 2% during fiscal 1985 to 222,000 hectolitres from 226,000 hectolitres. Sales revenue declined 3% to \$57,731,000 in fiscal 1985 compared with \$59,348,000 in fiscal 1984. Earnings, before interest and income taxes, were lower by 42% at \$3,225,000 compared with \$5,596,000.

Lower revenues were attributed to the mix of products sold and increased price competition from imported wines, due to the latter's subsidized cost base,

and the strength of the Canadian dollar relative to European currencies. The company managed to defend its position in the table wine segment of the market by launching new brands. Increased emphasis was placed on the refreshment beverage category. Draught kegs for Growers Cider were introduced during the year, and the two litre bag-in-box packaging was extended to other brands. New products introduced during fiscal 1985 included Spumante Bambino Gold, Interlude sparkling wines, Audace red and white table wines, and Coala Bianca, a wine cooler.

Oil and Gas Operations

Through wholly-owned subsidiary, Star Oil & Gas Ltd., the company is engaged in the exploration for and the development and production of oil and gas in Canada and, to a lesser degree, in the United States. The company's oil and gas operations are located primarily in the provinces of Alberta and Saskatchewan.

Land Interests—At Mar. 31, 1985, the company held interests in land in the following areas:

	Gross Hectares	Net Hectares	Royalty*
Proved:			
Canada			
Sask.	42,838	15,721	145
Alberta	47,910	14,664	18,540
B.C.	3,052	957	1,338
U.S.	6,292	647	16
	99,892	31,989	20,089
Unproved:			
Canada			
Sask.	38,749	24,026	76
Alberta	115,313	26,265	1,724
B.C.	38,118	11,234	406
East coast			74,260
U.S.	17,522	7,922	260
	209,702	69,447	76,726

■ Offshore.

*The company receives royalty payments of from 3% to 15% of production income from producing wells drilled by others at no cost to Star.

Reserves—Proved developed and undeveloped oil and natural gas reserves (net of estimated royalties) at the respective fiscal year ends have been as follows:

	Natural Gas 10 ³ m ³	Oil
1980	4,148,000	784
1981	4,138,000	759
1982	4,210,000	695
1983	4,114,000	749
1984	4,032,000	725
1985	3,912,000	651

Production—Sales volume of oil and gas has been reported in recent years as follows:

	Natural Gas 10 ³ m ³	Oil
1980	141,000	82
1981	139,000	82
1982	139,000	64
1983	132,000	70
1984	129,000	82
1985	143,000	87

Drilling Activity—In fiscal 1985, drilling activity at wells in which the company had either a working interest or a royalty interest was as follows:

	Working Interest Wells	Royalty Interest Wells*
	Total	Share
Canada		
Gas	23	10.22
Oil	16	8.61
Oil & gas	1	0.12
Dry & abandoned	7	4.17
	47	23.12
United States		
Gas	1	0.13
Dry & abandoned	3	0.70
	4	0.83

*Drilled at no cost to Star under agreements with other companies.

Fiscal 1985 Operations—Star Oil & Gas Ltd. concentrated its efforts in Canada, where improved government regulations and incentives were conducive to better operating results. Sales revenues increased 18% to \$23,376,000 in fiscal 1985 compared with \$19,831,000 reported in fiscal 1984. Capital expenditures increased by 25% due to the acquisition of oil and natural gas leases. Lands acquired during the year include an interest in 2,345 hectares in south-east Saskatchewan and in 7,872 hectares in Alberta.

Natural gas production averaged 391 10³m³ per day in fiscal 1985, representing an increase of 10%. In November, 1984, the company placed in production a portion of its reserves at Hatton in southeast Saskatchewan, resulting from a purchase contract with the Saskatchewan Power Corporation.

Production of crude oil and natural gas liquids increased 6% to an average of 239 m³ per day. New oil wells were drilled at Benson, Steelman and Midale in southeast Saskatchewan, and at Hayter in Alberta.

During fiscal 1985, the company wrote down \$1,060,000 of its investment in the United States due to the decline in crude and natural gas prices and the decision to write off certain undrilled leases.

Crude oil prices in Canada were deregulated on June 1, 1985. The value of oil is expected to increase under the new deregulated market. Approximately 60% of Star's oil production is classified as old oil.

Capital expenditures are expected to increase 10% in fiscal 1986. In southeast Saskatchewan the company will develop its existing oil leases and will continue to acquire new lands. In southwest Saskatchewan, the company will participate in a development drilling program to maintain its contracted oil deliveries. Land acquisition and a drilling program for oil will be pursued in Alberta. In the United States, the company will restrict its activities to development drilling in the Deck Field area of Texas.

ACCOUNTING CHANGE

Effective Apr. 1, 1983, the company changed its accounting policy for foreign currency translation to conform with the recommendations of the Canadian Institute of Chartered Accountants. The change affects the method of translating financial statements of self-sustaining foreign subsidiaries, primarily property, plant and equipment. As a result, unrealized foreign exchange translation gains and losses are included as an adjustment to shareholders' equity.

In prior years, all foreign currency accounts were translated into Canadian dollars as follows: current accounts at exchange rates in effect at the balance sheet date; other balance sheet accounts and depreciation expense at historical rates of exchange; income and other costs at average rates of exchange during the year. The resulting exchange gains or losses were included in earnings.

Effective Apr. 1, 1985, the company changed its accounting policy for investment tax credits as a result of a change in Canadian generally accepted accounting principles on such tax credits. Investment tax credits are now deducted from fixed assets, whereas previously such tax credits were included in earnings as a deduction from taxes.

CAPITAL EXPENDITURES

Capital expenditures in recent fiscal years have been as follows:

1976A	\$7,302,000	1981	\$26,487,000
1977	19,402,000	1982	25,118,000
1978	22,774,000	1983	33,424,000
1979	26,533,000	1984	73,800,000
1980	25,391,000	1984	124,457

▲Period of nine months ended Mar. 31, 1976.

Capital expenditures by business segment have been as follows for the past two fiscal years:

	1985		1984	
	\$000's	%	\$000's	%
Beer	109,310	88	63,174	86
Wine	4,153	3	1,855	2
Oil & Gas	10,994	9	8,771	12
	124,457	100	73,800	100

Capital expenditures in fiscal 1985 included continued expansion and bottle conversion of the Calgary, Vancouver, and Toronto breweries. The Calgary and Vancouver plants were completed by the fiscal year end. The Toronto brewery was completed in late summer of 1985. Also, additional petroleum and natural gas leases were acquired during the fiscal year. Capital expenditures in fiscal 1986 are projected to approximate \$85,000,000, of which \$20,000,000 was for the completion of the Toronto plant. The reduced level of planned expenditures in the next fiscal year reflects the completion of the major expansion program for the Canadian breweries. The latest plans for the breweries include the addition of new canning facilities for all the plants except for the one located in Saskatoon.

HISTORY

The company was originally incorporated under Ontario charter on Mar. 8, 1930, under the name of the Brewing Corporation of Ontario, Limited and was continued on July 16, 1984, under Business Corporations Act, 1982, of Ontario.

On Mar. 17, 1930, a controlling interest was acquired in The Brading Breweries, Limited; British American Brewing Company, Limited; The Kuntz Brewery, Limited, and Taylor & Bate, Limited, the two latter companies being private enterprises.

On Aug. 26, 1930, an offer to exchange shares was made to the shareholders of Canadian Brewing Corporation, Limited, of which the wholly owned subsidiaries were The Dominion Brewery Company, Limited; The Empire Brewing Company, Limited; Grant's Spring Brewery Company, Limited; The Kiewel Brewing Company, Limited, and Regal Brewing Company, Limited (formerly Hamilton Brewing Association Ltd.). The basis of exchange, offered to shareholders of Canadian Brewing Corporation, Ltd., was one preference and one common share of Brewing Corp. for each two common shares held. All the stock was exchanged.

By S.L.P. dated Oct. 9, 1930, the name of the company was changed to the Brewing Corporation of Canada, Limited.

On Oct. 13, 1930, control of Carling Breweries Limited was purchased, and an offer to exchange shares was made to the remaining shareholders of that company on Oct. 25, 1930, the exchange basis being one preference and five common shares of Brewing Corp. for each ten common shares of Carling Breweries Ltd., the offer to expire on Jan. 31, 1931. In November, 1934, the company obtained a court order to call in the balance of the Carling Breweries stock on the same terms plus a cash payment of \$1.375.

In September, 1931, The Empire Brewing Company, Limited, was liquidated. Also in 1931, the name of Canadian Brewing Corporation, Limited was changed to Eastern Canada Brewing Corporation, Limited.

In December, 1931, the company acquired a 51% interest in the Budweiser Brewing Company of Canada, Ltd., for cash.

In 1932, the Grant's Spring Brewery Company, Limited, was closed down and, in 1936, this company's charter was surrendered.

During 1933, the company granted the rights for the use of its name and trademarks in the United States to the Peerless Motor Car Corp. in return for 25,000 shares of that company's stock.

In October, 1933, the company's interest in the Cosgrave Export Brewery Co., Ltd. was increased to 35% and in 1934 the balance was obtained through a share-for-share exchange.

In March, 1934, the company purchased the Welland Brewery Company of Welland, Ontario.

In November, 1934, an offer was made to the preferred and minority common shareholders of Budweiser Brewing Co. of Canada, Ltd., for exchange of shares, on the basis of one common share of Brewing Corporation for each 100 common shares of Budweiser. The offer expired on Dec. 1, 1934, at which time the company had increased its interest in Budweiser to 81.5%. (Subsequently, the remaining capital stock was acquired and the company's name changed to Budweiser Brewing Corp.)

During 1934, a minority interest in Canada Bud Breweries Limited was acquired through a share-for-share exchange offer.

In December, 1934, the company formed Consolidated Beverages, Ltd. (name subsequently changed to O'Keefe's Beverages Limited in 1937).

During 1934, the company acquired all the outstanding preferred and common stock of O'Keefe's Brewing Company, Limited, which acquisition included the entire capital stock of O'Keefe's Beverages, for \$2,074,000 cash.

In 1936, The Kiewit Brewing Company Limited of Manitoba was sold. In the same year, the assets of Budweiser Brewing Corp. were sold and that company was wound up.

In September, 1936, Dominion Brewery Co., Ltd. and Cosgrave Export Brewing Co., Ltd. merged to form Cosgrave's Dominion Brewery Co. Ltd. Also merged were Taylor & Bate, Ltd. and Regal Brewing Co., Ltd., under the name of Taylor & Bate Ltd. Tabas Assets Limited, formed in 1936 to hold assets of Taylor & Bate Ltd., was wound up and the charter surrendered in Oct., 1941.

In late 1936, Carling Breweries Ltd., London, and Kuntz Brewery, Ltd., Waterloo, were consolidated into a new company known as Carling-Kuntz Breweries Limited.

In June, 1938, the company announced that it had acquired a majority of the shares of Canada Bud Breweries Limited and of the Reinhardt Brewery Company Limited.

In fiscal 1938, O'Keefe's Brewing Co., Ltd. and Taylor and Bate Ltd. were amalgamated.

Charter of Eastern Canada Brewing Corporation Ltd. was surrendered Oct. 31, 1938.

Effective Jan. 26, 1940, Cosgrave's Dominion Brewery Co., Ltd. acquired the remaining outstanding shares of Reinhardt Brewery Company, Limited.

On Feb. 1, 1942, the company sold O'Keefe's Beverages Limited to Associated Bottlers Limited for \$700,000 principal amount of debentures of the purchaser company.

The charter of Sunnyside Service Co. Ltd. was surrendered during 1942.

In fiscal 1943, the balance of the capital stock of Canada Bud Breweries Ltd. was acquired by the company on the exchange basis of one common share plus one-fifth of one preferred share of Canadian Breweries for one share of Canada Bud. The name of the subsidiary was changed to O'Keefe's Ale Brewery Ltd. by S.L.P. dated Oct. 1, 1943.

During the 1944 fiscal year a majority interest was acquired in Brewing Corporation of America and all the outstanding capital stock of The Capital Brewing Co. Ltd., Walkerville Brewery Ltd. and Bixel Brewing and Malting Co., Ltd. acquired.

During 1944, the company incorporated, as a wholly-owned subsidiary, Victory Mills Limited, with plant at Toronto, to process soybeans and other oil bearing seeds and by-products of the breweries.

Also during 1944, majority interest was acquired in Brewing Corporation of America (subsequently increased to 71% in 1945 and to 95% by Oct. 31, 1951).

In 1946, the company purchased 86.4% of the common stock of Dominion Malting Co. Ltd. at a cost of \$1,949,128. In 1953, Dominion Malting Co. Ltd. became a wholly-owned subsidiary.

By S.L.P. dated July 2, 1947, name of subsidiary, Carling Breweries (Walkerville) Limited, was changed to O'Keefe's Brewery (Walkerville) Limited (name subsequently changed to O'Keefe's Old Vienna Brewery Limited in 1951).

During 1951, the company acquired 21,320 common shares (via a share-for-share exchange) and 102,159 preferred shares (at \$50 per share), of National Breweries Limited, for a 27% voting interest. Subsequently, the remaining preferred shares were purchased at \$50 per share.

The name of National Breweries Limited was changed to Dow Brewery Limited in May, 1952. In 1954, the company increased to 60% its common equity interest in Dow Brewery Ltd., and by 1964 owned over 99%

of the common shares.

In November, 1953, the company acquired a majority of the outstanding preference and common shares of Peller Brewing Co. Ltd. of Hamilton, Ont.

In December, 1953, Brewing Corporation of America became Carling Brewing Co. Inc.

In 1954, Brading Breweries Ltd., a wholly-owned subsidiary, purchased the assets of Peller Brewing Co. Ltd. for an amount in excess of \$1,240,000.

In September, 1954, it was announced that the oil seed processing assets of Victory Mills Ltd. had been sold to The Procter & Gamble Company. The name of Victory Mills Limited was changed in 1954 to Dominion Malting (Ontario) Limited.

In March, 1955, Old Comrades Brewery Limited was acquired through an offer of 30 cents per share.

Also in 1955, the brewery assets and business of Griesedieck Western Brewery Company were purchased for a net consideration of \$9,160,603.

In 1956, Carling Breweries Ltd. took over the assets of Brading Breweries Ltd.

In June, 1958, the company issued 38,724 common shares in exchange for 324,556 ordinary shares of Hope and Anchor Breweries Ltd. of Sheffield, England, and a reciprocal franchise agreement.

Early in 1959 the company's subsidiary, Carling Brewing Co. Inc., purchased the assets of the Heidelberg Brewing Co. at Tacoma, Wash., for approximately \$3,500,000.

Early in 1960 the company purchased 40% interest in John Jeffrey & Co. Limited of Edinburgh, Scotland. In February, 1960, this company together with Hope and Anchor Breweries Limited and Hammonds United Breweries Limited merged to form Northern Breweries of Great Britain Limited. (Subsequently, name changed to United Breweries Limited.)

In Feb., 1961, the company acquired all the outstanding shares of Calgary Brewing and Malting Co. Ltd. Total consideration was not disclosed, but included 150,000 common shares of the company at \$45 a share. Assets acquired included control of Bohemian Maid Brewing Co. Ltd., in Edmonton.

Hare Place Investments was formed in 1961 to acquire holdings in brewing companies in the U.K. The company was approximately 46% owned by the company and 54% owned by Bass-Charrington.

In April, 1962, a new subsidiary, Associated Bahamian Breweries Ltd., was formed to build and operate a plant in Nassau.

In late 1962, the company offered to purchase all Western Canada Breweries shares not already held, at a price of \$36 a share. The offer expired Jan. 14, 1963, at which time the company held over 98% of Western Canada Breweries stock. The Companies Act (Canada) was invoked to acquire the remaining shares.

In October, 1962, the company purchased for \$1,800,000 93% of the outstanding shares of Beamish and Crawford Ltd., with a brewery in Cork, Republic of Ireland. In November, 1962, the company acquired substantially all the outstanding shares of The Bennett Brewing Co. Ltd., of Newfoundland; purchase price was \$3,421,425. Also in November, 1962, subsidiary Dominion Malting (Ontario) Ltd., formed a new subsidiary, American Malting Inc., to acquire for \$3,000,000 the plant and inventory of Perot Malting Co. at Buffalo, N.Y.

In 1962, United Breweries Ltd. and Charrington Breweries Ltd. merged to form Charrington United Breweries Ltd.

In 1964 the assets of Arizona Brewing Co. Inc. were acquired by Carling Brewing Co. Inc.

By S.L.P. dated Mar. 3, 1967, the name of the company's subsidiary, Canadian Breweries (Quebec) Ltd. was changed to O'Keefe Brewery of Quebec—La Brasserie O'Keefe du Québec Ltée.

In mid-1967, Charrington United Breweries Ltd. merged with Bass, Mitchells and Butlers Ltd. to form Bass-Charrington Limited.

In February, 1968, the company sold its interest in Canadian Equity and Development Co. Ltd. for a cash profit of about \$3.3 million.

In mid-1968, Rothmans of Pall Mall Canada Limited

purchased 2,400,000 common shares (about 11%) of the company from Argus Corporation Ltd.

In June, 1969, Rothmans of Pall Mall Canada Ltd. (through its subsidiary, Rothmans Holdings Canada Ltd.) announced that it had purchased some 8.3 million shares of Canadian Breweries at an average cost of \$14 per share. With subsequent purchases the Rothmans group holdings amounted to majority interest.

During the summer of 1970, the company and Bass-Charrington Ltd. agreed to liquidate Hare Place Investments Limited in which company they held respective 46% and 54% interests.

In September, 1970, the company sold its 12,000,000 shares or 5% interest in Bass-Charrington Ltd. for approximately \$22.5 million. Effective Oct. 1, 1970, the company assumed management from Bass-Charrington of Beamish and Crawford Limited, Canadian Breweries' Irish subsidiary.

Effective May 1, 1971, the company acquired all of the outstanding shares of Phillips Brothers Oil and Gas Ltd. of Calgary and one-half of the assets of its wholly-owned U.S. subsidiary, Kodiak Oil & Gas, Inc., for an aggregate cash price of approximately \$13,500,000. The name of Phillips Brothers was subsequently changed to Star Oil & Gas Ltd.

Effective Aug. 31, 1971, the company acquired all of the outstanding shares of Doran's Northern Ontario Breweries Limited and Doran's Beverage Company Limited for \$3,800,000 cash.

By Certificate of Amalgamation dated Dec. 30, 1971, the following wholly-owned subsidiaries of the company were amalgamated under the name of The Carling Breweries Limited: Bohemian Maid Brewing Company Limited, The Carling Breweries Limited, Carling Manitoba Brewery Limited and The Carling Breweries (Alberta) Limited.

Effective Feb. 29, 1972, the company acquired a 75% interest in Gramercy Holdings Limited for \$14,396,000 in cash and a commitment to acquire the remaining shares of Gramercy at some undetermined future date (subsequently established as 1978). The name of Gramercy Holdings Limited was changed to Jordan Valley Wines Limited during fiscal 1973.

Effective Feb. 1, 1973, the company purchased all the outstanding shares of Grower's Wine Company Limited (name subsequently changed to Ste. Michelle Wines Limited) for \$10,391,000 cash. The shares were then sold at cost to the company's subsidiary, Jordan Valley Wines Limited, for additional shares of Jordan, thereby increasing the company's interest in Jordan to 83.8%.

By Articles of Amendment dated Nov. 9, 1973, the name of the company was changed from Canadian Breweries Limited to Carling O'Keefe Limited—Carling O'Keefe Limitée.

By S.L.P. dated June 15, 1974, O'Keefe Brewing Company Limited was amalgamated with Dow Brewery Limited, Calgary Brewing and Malting Limited and several inactive subsidiaries under the name O'Keefe Brewing Company Limited.

Effective Aug. 31, 1975, the company increased its interest in Jordan Valley Wines Limited to 91.9% through the purchase of half of the outstanding minority shares for an aggregate \$2,397,298. Under the terms of a purchase agreement, the company was to purchase the remaining 8.1% interest in 1979, at a price contingent on the earnings of Jordan Valley Wines for 1976, 1977 and 1978.

On Sept. 25, 1975, Carling O'Keefe Breweries of Canada Limited was formed to become the operating vehicle for Canadian brewing operations.

Effective Oct. 31, 1975, the company's subsidiary, Carling National Breweries, Inc. (successor to Carling Breweries Company Incorporated), purchased the brewing assets and trademarks of The National Brewing Co. of Baltimore, Md. Terms of the agreement included \$16,500,000 cash on closing plus contingent payments up to a maximum of \$9,000,000 over a period of seven years.

By S.L.P. dated Mar. 31, 1976, Carling O'Keefe Breweries of Canada Limited amalgamated with The Carling Breweries Limited, O'Keefe Brewing Company

Limited, and with several inactive subsidiaries (The Performing Arts Corp. Ltd., Dor-Bev Inc., Dor-Brew Inc.) to form Carling O'Keefe Breweries of Canada Limited. Also, La Brasserie O'Keefe Limitée—O'Keefe Brewing Company Limited was formed to carry out the brewing operations of O'Keefe Brewing in Quebec.

Effective June 1, 1976, Carling O'Keefe Breweries of Canada Ltd. acquired 91.5% of the shares of Le Club de Hockey Les Nordiques Inc. for \$1,639,000 cash. Also, under an agreement dated June 23, 1976, the company acquired for \$2,000,000 cash, a 40% interest in a partnership which owns the Toronto Argonaut Football Club.

The Bennett Brewing Company Limited was amalgamated with Carling O'Keefe Breweries of Canada Limited effective Apr. 5, 1977. Jordan & Ste-Michelle Cellars Ltd. was formed effective Mar. 31, 1977, through amalgamation of Jordan Wines Limited, Ste-Michelle Wines Limited and other companies.

Effective June 30, 1977, the operations of Doran's Northern Breweries Inc. and Doran's Beverage Inc. were sold to a group of Doran's employees for a cash consideration reported to be approximately \$4.5 million.

On Dec. 30, 1977, the company sold Carling National Breweries, Inc., including its subsidiary, Century Importers Inc., for \$30,000,000 cash.

Effective Jan. 1, 1979, the company acquired the remaining 60% interest in the Toronto Argonaut Football Club Inc. of Toronto for \$3,500,000 cash.

During the first quarter of fiscal 1979, all the remaining minority shares of Le Club Hockey Les Nordiques, Inc. were purchased by the company.

Effective Mar. 31, 1981, and under the terms of a 1972 acquisition agreement, the company acquired all remaining minority shares of Jordan Valley Wines Limited for \$2,993,000.

Also, during fiscal 1981, La Brasserie O'Keefe Limitée's name was changed to La Brasserie O'Keefe Inc.

Effective Apr. 1, 1982, the company acquired all of the outstanding shares of Century Importers, Inc., from an associated company, for \$6,235,000 cash.

In March, 1983, Jordan Valley Wines Limited and Jordan & Ste-Michelle Cellars Ltd. amalgamated to continue as Jordan & Ste-Michelle Cellars Ltd.

In May, 1983, Carling O'Keefe Breweries Ontario Limited and Carling O'Keefe Breweries Western Limited were established as wholly-owned subsidiaries of Carling O'Keefe Breweries of Canada Limited. Also during fiscal 1984, Star Oil & Gas Corp. of Colorado was renamed Two Four Six Exploration, Inc.

On July 16, 1984, the company was continued under the Business Corporations Act, (1982), of Ontario.

OFFICERS AND DIRECTORS

Officers—S. R. McInnes, chm., pres. & chief exec. officer; R. L. Beatty, exec. v-p & chief financial officer; J. A. Gauntley, v-p, int'l.; P. J. Young, v-p, legal & sec.; A. M. Hodge, v-p & treas.; Carol A. Munro, asst. sec.

Directors—S. R. McInnes; R. L. Beatty; J. H. Devlin, C. M. Black, J. G. Torrance, Toronto; V. C. German, Mississauga; Pierre Des Marais II, Montreal; L. B. Vaillancourt, Outremont, Que.; I. L. Matte, Ottawa; W. J. M. Henning, Edmonton; P. J. Svanholm, Copenhagen; Sir Robert Crichton-Brown, London, Eng.

PRINCIPAL OPERATING SUBSIDIARIES (All wholly owned)

Canada:

Carling O'Keefe Breweries of Canada Limited—990 Notre Dame St. W., Montreal, Que. H3C 1K2. S. R. McInnes, chief exec. officer; D. H. Twiner, pres. & chief oper. officer. The operating vehicle for Canadian brewing operations. Wholly-owned subsidiaries include **Le Club de Hockey Les Nordiques, Inc.** and **Argonaut Football Club Inc.**

La Brasserie O'Keefe Ltée—990 Notre Dame St. W., Montreal, Que. H3C 1K2; E. J. Prévost, chief exec. officer. Wholly-owned subsidiary of Carling O'Keefe Breweries of Canada Limited carrying out brewing operations in Quebec.

Carling O'Keefe Breweries Ontario Limited—Wholly owned by Carling O'Keefe Breweries of Canada

Limited. Responsible for all of the company's brewing operations in Ontario.

Carling O'Keefe Breweries Western Limited—Wholly owned by Carling O'Keefe Breweries of Canada Limited. J. R. Barnett, chief exec. officer. Responsible for all of the company's brewing operations in western Canada.

Jordan & Ste-Michelle Cellars Ltd.—700, 700 Dorval Dr., Oakville, Ont. L6K 1Y3. R. B. Mitchell, pres. & chief exec. officer. Wholly owned. Responsible for the company's wine operations in Canada.

Star Oil & Gas Ltd.—500, 630 4th Ave. S.W., Calgary, Alta. T2P 0J9. A. M. Deyholos, chief exec. officer.

Has wholly-owned subsidiary, **Two Four Six Exploration Inc.**, Colorado.

United States:

Century Importers, Inc.—The company is the sole U.S. distributor of products manufactured by Carling O'Keefe Breweries of Canada Limited. Peter Codd, chief exec. officer.

Republic of Ireland:

Beamish & Crawford Public Limited Company—Cork, Ireland. R. A. Halpin, chief exec. officer. Carries out brewing operations in Ireland.

CAPITAL STOCK (As at Mar. 31, 1985)

	Author.	Outstand.	Par
Preference	830,407 shs.		n.p.v.
\$2.20 ser. A		433,745 shs.	
\$2.65 ser. B		396,662 shs.	
Common	Unlimited	21,762,295 sh.	n.p.v.

Preference Shares—Issuable in series, at the discretion of the directors, who set provisions as to dividend rate, redemption provisions, etc. Maximum dividend rate is 8%; maximum entitlement in event of liquidation, etc. is 110% plus unpaid dividends. Shares of the various series rank equally with respect to the payment of dividends and in any distribution of assets.

\$2.20 Preference, Series A—Entitled to fixed cumulative preferential dividends of \$2.20 per share per annum, payable quarterly.

Redeemable in whole or in part on 30 days' notice at \$53 per share plus accrued and unpaid dividends. In the event of liquidation, dissolution or winding-up, entitled to receive \$50 per share (\$53 per share if liquidation is voluntary) plus accrued and unpaid dividends. The company will have the right to purchase series A preference shares for cancellation at not exceeding \$53 per share plus accrued dividends and costs of purchase.

Conversion—Series A preference were convertible at the holder's option into common shares up to and including May 1, 1967, on the following basis: four common shares for each series A preference converted on or before May 1, 1965, and 3½ common shares for each series A preference converted thereafter on or before May 1, 1967. The conversion privilege has now expired.

Non-voting unless six quarterly dividends in arrears when entitled to one vote per share until all arrears have been paid. No shares may be created ranking in priority to or pari passu with the preference shares, nor may the authorized amount of preference shares be increased, without approval of holders of the preference shares.

No dividends may be paid on shares ranking junior to the preference shares nor may the company redeem any preference shares (other than all such shares outstanding) if dividends on the preference shares are in arrears.

Other provisions—No preference shares in excess of the series A preference shares may be issued without approval of series A preference shareholders unless consolidated net earnings for any twelve consecutive months of the previous 18 months are equal to at least three times the annual dividend requirements on all preference shares to be outstanding immediately after such issue.

Purpose of issue—One-half of the net proceeds used for further investment in shares of companies

engaged in the brewing industry in Great Britain, including United Breweries Ltd., and the balance for general corporate purposes, including continuation of the company's program of expansion and modernization of plants and facilities in Canada and the United States.

Offered—In April, 1962, at \$52 per share flat to yield 4.23% by Burns Bros. and Denton Ltd. and W. C. Pitfield & Co., Ltd.

\$2.65 Preference, Series B—Entitled to fixed cumulative preferential dividends of \$2.65 per share per annum, payable quarterly.

Redeemable in whole or in part on 30 days' notice at the option of the company at \$52.50 per share plus accrued and unpaid dividends. In the event of liquidation, dissolution or winding-up, entitled to par (\$52.50 per share if liquidation is voluntary) plus accrued and unpaid dividends. The company will have the right to purchase series B preference shares for cancellation at not exceeding \$52.50 per share plus accrued dividends and costs of purchase. In the year commencing Jan. 1, 1964 and each year thereafter, the company will endeavor to purchase for cancellation in the open market, 5,000 series B preference shares, at a price not exceeding par plus accrued dividends and costs of purchase.

Other provisions—Same as for \$2.20 preference, series A.

Purpose of issue—Net proceeds to be used for investment in shares of Charrington United Breweries Limited, if and when such shares are obtainable at prices satisfactory to the company, and for investment in shares of other brewing companies. Pending such use the funds will be advanced to certain subsidiaries for repayment of temporary indebtedness and for general corporate purposes.

Offered—In February, 1963, at \$50 per share flat to yield 5.30% by Burns Bros. and Denton Ltd., and W. C. Pitfield & Co., Ltd.

Common—One vote per share.

CAPITAL STOCK CHANGES

The original capital stock of the company consisted of an authorization of 250,000 shares of no par value \$2.50 cumulative preference stock and 1,000,000 shares of no par value common stock. Initially, shares were issued in exchange for shares of constituent companies.

In October, 1933, shareholders approved the creation of cumulative convertible prior preference shares not exceeding \$5,000,000 or 500,000 shares of no par value, with fixed dividends of not more than 6% or 60 cents per share, and the creation of 250,000 additional preference shares of no par value and 500,000 additional no par value common shares, both to rank pari passu with the respective existing preference and common shares.

Effective Feb. 14, 1934, dividends on the preference stock were increased from \$2.50 to \$3.00 per share per annum, and the conversion privilege attached to the preference shares increased such that instead of being convertible into 2 common shares, each preference share was convertible into 2½ common shares.

Effective Apr. 22, 1942, dividends on the preference stock were increased to \$3.40 per share per annum, the redemption price of such shares was increased from \$40 to \$46.75 per share, and the attached restrictions, relating to the issuance of debt, were eliminated.

In 1944, 20,000 units consisting of one preference and one common share per unit were offered to the public at approx. \$52 a unit by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co. Ltd. (Of the common shares offered, 4,269 shares were bought privately and did not represent a new issue). In the same year an additional 25,000 preference shares were issued as part payment for another block of shares of Brewing Corp. of America and 9,997 preference shares in exchange for Walkerville Brewery shares.

In February, 1945, 15,500 preference shares were offered to the public at \$45 per share by W. C. Pitfield & Co. Ltd. and Burns Bros. & Denton Ltd., dividends accruing from Apr. 1, 1945.

At the annual meeting held Apr. 25, 1945, shareholders approved resolution to increase the authorized common stock from 1,500,000 to 2,500,000 shares.

In June, 1945, the company sold 115,000 common shares to reimburse it for expenditures made in the acquisition of additional shares of Brewing Corporation of America and capital additions to plants in Canada.

Option warrants were issued in 1936 to purchasers of 5½% series "A" debentures dated April 1936 (now retired), whereby the purchaser of each \$1,000 debenture was allotted an option warrant to purchase 80 shares of common stock at \$10 per share up to Oct. 1, 1945, when rights expired. A total of 114,300 common shares were taken up by exercising these rights. Under option granted on treasury stock to W. C. Pitfield & Co. Ltd. and Burns Bros. & Denton Ltd., 20,000 common shares were taken up at \$10 per share by Oct. 1, 1945. At this date there were 245,497 preference shares and 999,300 common shares outstanding.

By S.L.P. dated Oct. 31, 1945, the authorized common stock was increased to 3,236,491 shares from 2,500,000 shares and all the outstanding preference shares (245,497 shares) were exchanged for common shares on the basis of three common shares for each preference share held. A total of 736,491 common shares were issued in this exchange, leaving 1,735,791 common shares outstanding at Oct. 31, 1945. The preference shares, which carried a cumulative dividend of \$3.40 per share, were convertible into common shares at any time at the holder's option on the basis of two and one-half common shares for each preference share and were redeemable at the option of the company at \$46.75 per share.

Rights—A total of 230,806 additional common shares was taken up under rights offered to shareholders from Feb. 12 to Mar. 30, 1946, to purchase one additional common share at \$20 a share for each 7 shares held; the 17,165 shares not taken up were sold privately. A further 16,238 shares were sold privately at \$26 a share in connection with acquisition of additional shares of a subsidiary. Authorized common shares were reduced to 2,500,000 by S.L.P. dated Apr. 29, 1946.

During 1947, an additional 192,647 common shares were issued under rights offered to shareholders from Sept. 12 to Oct. 15, 1947, to purchase one additional common share at \$20 a share for each 10 shares held; an additional 7,353 shares not taken up were sold privately to Burns Bros. & Denton Ltd. and W. C. Pitfield & Co. at \$24 per share.

On Aug. 9, 1951, by S.L.P. the authorized capital of the company was increased to 3,500,000 common shares of no par value.

During the fiscal year ended Oct. 31, 1951, 68,493 common shares were issued as a result of separate offers to minority shareholders of Brewing Corporation of America and the common and preference shareholders of National Breweries Ltd.; and 56,962 common shares were issued for cash.

During the 1952 fiscal year, 513 common shares were issued.

In fiscal 1953, 182,025 additional common shares were issued through conversion of debentures.

During the 1954 fiscal year, 52,645 common shares were issued.

In February, 1955, 500,000 preference shares were issued carrying conversion rights up to Apr. 1, 1960. During the 1955 fiscal year, 50 preferred shares were converted into common; 27,675 common shares were issued through the stock purchase plan, and 311,605 common shares were issued on conversion of 4½% debentures.

During fiscal 1956, 24,500 common shares were issued through the stock purchase plan, 34,186 common shares were issued on conversion of 4½% debentures and 97,177 shares were issued on conversion of a like number of preference shares.

During fiscal 1957, 10,275 common shares were issued through the stock purchase plan, and 3,305

shares were issued on conversion of a like number of preference shares.

In fiscal 1958, 87,855 common shares were issued on conversion of a like number of preference shares.

During fiscal 1959, 38,724 common shares were issued in connection with the acquisition of ordinary shares of Hope and Anchor Breweries Ltd., and 150,914 common shares were issued on conversion of a like number of preference shares.

In Jan., 1960, authorized capital was increased by the creation of an additional 1,500,000 common shares.

On Mar. 16, 1960, the company issued rights to common shareholders to purchase one additional common share at \$28 per share for each five common shares held. The rights expired Apr. 7, 1960, and under the offering an additional 699,411 common shares were issued.

In the 1960 fiscal year (to Apr. 1, 1960, when the conversion privilege attached to the \$1.25 cumulative convertible preference shares expired), a total of 155,892 common shares were issued in the exchange for a like number of preference shares. The remaining 4,807 preference shares outstanding were redeemed at \$29.50 per share on Apr. 4, 1960.

Early in 1961, 150,000 common shares were issued under an agreement dated Jan. 30, 1961, with J. B. Cross, A. R. Cross and J. M. Cross, upon acquisition by Canadian Breweries of all outstanding shares of Calgary Brewing and Malting Company, Limited.

By S.L.P. dated Mar. 9, 1962, capital stock was split on a 5-for-1 basis. Authorized capital was increased to 30,000,000 shares by the creation of 2,524,305 shares.

S.L.P. dated Apr. 19, 1962, authorized the creation of 1,000,000 preference shares, \$50 par, issuable in series. In April, 1962, 500,000 \$2.20 cumulative convertible preference shares were issued for cash as series A; and in February, 1963, a further 500,000 cumulative preference shares were issued for cash as series B.

In fiscal 1964, 85 series A preference shares were converted into 340 common shares.

In fiscal 1965, 230 series A preference shares were converted into 920 common shares.

During the six months ended Apr. 30, 1966, 13,275 series A and 2,390 series B preference shares were purchased for cancellation.

During the 1967 fiscal year, 11,570 series A and 4,985 series B preference shares were purchased for cancellation.

Series A preference shares purchased for cancellation totaled 17,520 in fiscal 1968 and 21,925 in fiscal 1969; during the same periods, series B preference shares purchased for cancellation totaled 9,640 and 12,465, respectively.

During the 14-month fiscal period ended June 30, 1970, 1,650 series A and 4,870 series B preference shares were purchased for cancellation.

Series B preference shares purchased for cancellation totaled 2,730 shares in fiscal 1971, 4,180 shares in fiscal 1972, 3,000 shares in fiscal 1973, 5,000 shares in fiscal 1974 and in fiscal 1975, 3,625 shares in fiscal 1976, 5,098 shares in fiscal 1977, 5,090 in fiscal 1978, 5,140 shares in fiscal 1979, 5,000 in fiscal 1980 and in fiscal 1981, 5,125 in fiscal 1982 and 5,000 each in fiscal 1983 and fiscal 1984.

On July 16, 1984, shareholders approved the removal of limits on the number of common shares which the company is authorized to issue and the maximum consideration for which the common shares may be issued. Also, par value for the preferred shares was changed from \$50 to no par value.

Series B preference shares purchased for cancellation totaled 5,000 in fiscal 1985, bringing capital stock outstanding at Mar. 31, 1985 to 433,745 series A and 396,662 series B preference shares, and 21,762,295 common shares.

PRICE RANGE OF STOCK
\$2.20 Preference, Series A

Year	High	Low	Year	High	Low
1975	\$21.00	\$15.00	1980	\$25.25	\$20.00
1976	23.00	19.00	1981	22.00	14.50
1977	25.75	22.00	1982	21.75	14.63
1978	28.50	23.75	1983	25.00	20.25
1979	28.50	23.00	1984	25.00	22.00

\$2.65 Preference, Series B

Year	High	Low	Year	High	Low
1975	\$23.75	\$17.63	1980	\$30.13	\$23.00
1976	27.50	23.50	1981	25.63	18.00
1977	30.50	26.50	1982	25.50	17.88
1978	34.50	29.00	1983	30.00	25.00
1979	33.75	27.00	1984	31.00	27.00

Common

Year	High	Low	Year	High	Low
1975	\$3.20	\$1.91	1980	\$12.50	\$5.75
1976	4.05	2.54	1981	9.50	4.60
1977	3.60	2.26	1982	12.00	5.00
1978	5.25	3.05	1983	25.00	11.13
1979	7.13	4.65	1984	23.00	14.50

DIVIDENDS

Note—Under provisions of outstanding debentures, dividends may not be paid if net current assets (as defined) would be reduced below a certain level.

\$2.20 Preference, Series A—Entitled to \$2.20 per share per annum, cumulative from Apr. 26, 1962. Initial dividend of 39.8 cents a share paid July 1, 1962; 55 cents per share paid regularly quarterly since.

Dates payable—Jan., Apr., July and Oct. 1.

\$2.65 Preference, Series B—Entitled to \$2.65 per share per annum, cumulative from Feb. 26, 1963. Initial dividend of 24.68 cents a share paid Apr. 1, 1963; 66½ cents per share paid regularly quarterly since.

Dates payable—Jan., Apr., July and Oct. 1.

Common—Present rate is 48 cents per share per annum, established with the quarterly payment of 12 cents per share on Oct. 1, 1984. Previously a rate of 40 cents per share per annum was paid quarterly from Oct. 1, 1983 to July 1, 1984, inclusive.

Initial payment on this stock of 20 cents per share was paid on Oct. 1, 1945; 25 cents paid Jan. and Apr. 1, 1946; 31¼ cents paid July 1, 1946; 37½ cents paid Oct. 1, 1946, Jan. and Apr. 1, 1947.

Subsequent rate was \$2.00 per share per annum, established with quarterly payment of 50 cents per share on July 1, 1947; paid regularly thereafter to and including Oct. 2, 1950.

In 1951, the company stated that it would follow a policy of paying out in dividends each year approximately 60% of net profits. As a result, the company declared interim dividends in each of the first three quarters of the fiscal year with a final dividend in the fourth quarter, the amount of which was decided according to operating results. These interim dividends were paid at the rate of 25 cents per share each, from Jan. 2, 1951 to July 2, 1954, inclusive. Final dividend paid Oct. 1, 1951, was 75 cents per share, and Oct. 1, in each of the years 1952, 1953 and 1954 was 50 cents per share.

In 1953, the chairman stated that in the light of the then present conditions directors felt that they could not necessarily be bound to continue the above policy. A factor governing this decision was the need to invest a substantial proportion of earnings in production facilities.

In 1955, a rate of \$1.25 per share per annum was established with the quarterly payment of 31¼ cents on Jan. 3, 1955, and was paid regularly quarterly to Oct. 1, 1955, inclusive. Dividends at the rate of \$1.50 per share per annum were paid regularly quarterly from

Jan. 2, 1956 to Oct. 1, 1959, inclusive. In 1960, \$1.60 per share per annum was paid quarterly from Jan. 2, 1960 to Oct. 1, 1960, inclusive. Rate of \$1.70 per share per annum was paid quarterly from Jan. 2, 1961 to and including Apr. 2, 1962, after which the stock was split on a 5-for-1 basis.

Payments of nine cents per share were made on July 1, 1962 (first following the 5-for-1 split in March, 1962) and on Oct. 1, 1962. A rate of 40 cents per share per annum was paid quarterly from Jan. 1, 1963 to Oct. 1, 1972, inclusive. Following this, an annual rate of 10 cents per share was paid quarterly from Jan. 1, 1979 to Apr. 1, 1980, inclusive; 20 cents per share per annum paid quarterly from July 1, 1980 to July 1, 1982, inclusive; 28 cents per annum paid quarterly from Oct. 1, 1982 to July 1, 1983, inclusive; and 40 cents per annum was paid quarterly from Oct. 1, 1983 to July 1, 1984, inclusive.

Extra dividend of 7½ cents per share was paid on Oct. 1, 1981 and \$1.00 per common share was paid on Oct. 31, 1969.

Preference (old)—Was entitled to fixed cumulative dividends of \$3.40 per share per annum (rate increased from \$3.00 per share in 1942 and from \$2.50 per share in 1934 under arrears elimination plans).

Initial rate of \$2.50 per share per annum paid regularly quarterly from July 1, 1930 to Apr. 1, 1931, inclusive. Dividends omitted from July 1, 1931 through July 1, 1934. Effective July 1, 1934, rate increased from \$2.50 to \$3.00 per share per annum under a plan to extinguish accumulated and unpaid dividends.

Following the increase in the annual dividend rate to \$3.00 per share, an initial dividend of 75 cents per share was paid on Oct. 15, 1934; reduced quarterly dividends of 37½ cents per share paid from Jan. 15, 1937 to Apr. 15, 1937, inclusive and 50 cents per share paid quarterly from July 15, 1937 to Apr. 1, 1940, inclusive; full quarterly dividends of 75 cents per share paid from July 2, 1940 to Apr. 1, 1942, inclusive. Effective July 1, 1942, the dividend rate was increased from \$3.00 per share to \$3.40 per share per annum under a plan to eliminate arrears to that date of \$6.75 per share.

Following the increase in the annual dividend rate to \$3.40 per share, dividends of 85 cents per share were paid regularly quarterly from July 1, 1942 to Oct. 1, 1945, inclusive, following which the preference shares were exchanged for common.

\$1.25 Preference (old)—Was entitled to cumulative fixed dividend of \$1.25 per share per annum, cumulative from Mar. 17, 1955. Initial dividend of 36.4 cents per share paid July 1, 1955; quarterly dividend of 31¼ cents per share paid Oct. 1, 1955 and regularly to redemption in April, 1960.

LONG-TERM DEBT

Long-term debt outstanding at Mar. 31, 1985, totaled \$66,338,000, including \$1,554,000 due in one year, and comprised \$800,000 in 5½% sinking fund debentures, series D, due 1986; \$3,455,000 in 5½% sinking fund debentures, series E, due 1989; \$62,000,000 term bank loans, due to 1988; and \$83,000 in capital lease obligations.

Principal payments required on long-term liabilities (which include advances under gas contracts) for the next five fiscal years were as follows: \$1,554,000 in 1986; \$13,279,000 in 1987; \$51,279,000 in 1988; \$1,279,000 in 1989; and \$279,000 in 1990.

Details of debt are as follows:

5½% Sinking Fund Debentures, Series D:

Dated April 1, 1961; due April 1, 1986.

Principal and semiannual interest (Apr. 1 and Oct. 1) and redemption premium, if any, payable in Canadian

funds at any branch in Canada of the company's bankers.

Coupon debentures in denominations of \$500 and \$1,000 registrable as to principal only and fully registered debentures in denominations of \$1,000 and authorized multiples thereof.

Authorized, no set amount, but issued subject to restrictions in the trust deed; issued, series D \$20,000,000; outstanding at Mar. 31, 1985, \$800,000.

Trustee—National Trust Co., Ltd.

Redeemable—In whole or in part at any time on 30 days' notice at the following percentages of principal amount on or before April 1 in each year:

1971	102.000	1977	101.250	1983	100.500
1972	101.875	1978	101.125	1984	100.375
1973	101.750	1979	101.000	1985	100.250
1974	101.625	1980	100.875	1986	100.125
1975	101.500	1981	100.750		
1976	101.375	1982	100.625		

in each case with accrued interest to date of redemption. Redeemable for sinking fund purposes at par plus accrued interest to date of redemption.

Sinking fund—The company will covenant to pay into a sinking fund within 15 days before April 1 in each of the years 1982-1985, inclusive, an amount sufficient to retire in each of the years \$800,000 principal amount of series D debentures. The company may purchase series D debentures in the open market, at a price not exceeding the current redemption price for other than sinking fund purposes and costs of purchase, and tender such debentures at par in lieu of cash for sinking fund payments. The company cannot anticipate sinking fund payments by tender of moneys in excess of current sinking fund requirements.

Security—Same as for series C debentures.

Other provisions—Same as for Series C debentures.

Purpose of issue—Proceeds of the issue used for general corporate purposes including a continuation of the company's program of expansion and modernization of plants and facilities.

Offered—In Mar., 1961, by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co. Ltd. at 96.50 and accrued interest to yield approximately 5.77%.

5½% Sinking Fund Debentures, Series E:

Dated Apr. 1, 1964; due Apr. 1, 1989.

Principal and half-yearly interest (Apr. and Oct. 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the company's bankers.

Denominations—Coupon debentures in denominations of \$500 and \$1,000 registrable as to principal only; and fully registered debentures in denominations of \$1,000 and authorized multiples thereof.

Authorized, no set amount, but subject to restrictions in the trust deed; issued series E, \$25,000,000; outstanding at Mar. 31, 1985, \$3,455,000.

Trustee—National Trust Co., Ltd.

Redeemable—In whole or in part at any time on 30 days' notice at the following percentages of principal amount on or before Apr. 1 in each year:

1974	103.00	1980	101.80	1985	100.80
1975	102.80	1981	101.60	1986	100.60
1976	102.60	1982	101.40	1987	100.40
1977	102.40	1983	101.20	1988	100.20
1978	102.20	1984	101.00	1989	100.00
1979	102.00				

together in each case with accrued interest to date of redemption. Redeemable for sinking fund purposes at par plus accrued interest to date of redemption.

Sinking fund—The company will covenant to pay into a sinking fund within 15 days before Apr. 1 in each of the years 1985 to 1988, inclusive, an amount sufficient to retire in each of the years, \$1,000,000 principal amount of series E debentures. The company may purchase series E debentures on the market or by private contract at a price not exceeding the then current redemption price, for other than sinking fund purposes, plus accrued interest and costs of purchase, and tender such debentures at par in lieu of cash for sinking fund payments. The company will not be entitled to anticipate its sinking fund obligations in any year by tender to the trustee of moneys in excess of the mandatory sinking fund requirements for that year.

Security—Same as for series C debentures.

Other Provisions—Same as for series C debentures.

Purpose of Issue—Net proceeds to provide in part for the repayment of bank loans, to retire certain debt of subsidiaries, and for general corporate purposes.

Offered—In Mar., 1964, at 97.35 and accrued interest to yield approximately 5.70%, by a syndicate headed by Burns Bros. and Denton Ltd. and W. C. Pitfield & Co. Ltd.

Capital Lease Obligations—At Mar. 31, 1985, \$83,000 was the present value of total minimum lease payments of \$92,000, payable in fiscal 1986.

PREVIOUS LONG-TERM DEBT

5% Sinking Fund Debentures, Series C:

Dated Jan. 15, 1958; due Jan. 15, 1983.

Principal and semiannual interest (Jan. and July 15) and redemption premium, if any, payable in Canadian funds at any branch in Canada of the company's bankers.

Coupon debentures in denominations of \$500 and \$1,000 registrable as to principal only and fully registered debentures in denominations of \$1,000 and authorized multiples thereof.

Authorized, no set amount, but issues subject to restrictions in the trust deed; issued, series C, \$15,000,000; outstanding at Mar. 31, 1982, \$600,000; retired at maturity.

Trustee—National Trust Co., Ltd.

Offered—In February, 1958, by a syndicate headed by Burns Bros. & Denton Ltd. and W. C. Pitfield & Co., Ltd. at 97.25 and accrued interest to yield 5.20%.

INTERIM EARNINGS

Fiscal Year	3 months			6 months			9 months		
	Sales	Net Inc. Oper.	Earns. per Com. Sh.	Sales	Net Inc. Oper.	Earns. per Com. Sh.	Sales	Net Inc. Oper.	Earns. per Com. Sh.
	\$000's	\$—	\$—	\$000's	\$—	\$—	\$000's	\$—	\$—
1980	122,124	4,510	0.18	254,397	11,129	0.46	378,887	16,414	0.68
1981	145,669	6,147	0.26	285,977	11,326	0.47	426,320	17,553	0.74
1982	159,109	4,107	0.17	340,369	13,028	0.55	508,645	20,822	0.89
1983	204,945	9,064	0.39	419,205	20,161	0.88	616,804	30,034	1.31
1984	240,866	15,843	0.70	513,041	35,947	1.60	754,359	49,338	2.20
1985	263,909	14,482	0.64	526,650	26,477	1.17	749,732	18,871	0.80
1986	241,591	1,206	0.03	503,957	3,683	0.12			

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years Ended March 31

	1985	1984▲	1983▲
	\$000's		
Cash provided by (used for) operations:			
Net income	15,694	54,320	38,069
Depreciation, depletion and amortization	20,044	14,964	19,493
Deferred income taxes	8,066	9,744	3,398
Other	412	629	941
	44,216	79,657	61,901
Decrease (increase) in operating working capital*	19,779	†11,875	32,738
Disposal of fixed and other assets	1,672	1,031	1,096
Cash provided by operations	65,667	68,813	95,735
Additions to fixed assets	124,457	73,800	33,424
Additions to other assets	374	2,828	1,159
	d59,164	d7,815	61,152
Cash provided by (used for) financing and investment activities:			
Current portion of other assets	1,797		1,785
Long-term liabilities (net)	60,074	†2,868	†2,984
Purchase of shares in subsidiary			†9,320
Dividends			
Preference shares	†2,011	†2,022	†2,037
Common shares	†10,011	†8,052	†5,658
Purchase of preference shares	†146	†144	†111
Cash provided by financing and investment activities	49,703	\$13,086	\$18,325
Increase in net cash	\$9,461	\$20,901	42,827
Net cash at beginning of year	10,734	31,635	†11,192
Net cash at end of year	1,273	10,734	31,635
Comprised of			
Cash and short term investments	4,334	11,705	32,553
Bank indebtedness and notes payable	3,061	971	918
	1,273	10,734	31,635

▲As shown in the 1985 annual report, when the company commenced reporting changes in cash.

†Subtract. \$Decrease.

*Operating working capital consists working capital excluding cash, short term investments, bank indebtedness and notes payable.

CONSOLIDATED BALANCE SHEET AS AT MARCH 31

	1985	1984	1983	1982	1981	1980	1979
	-\$000's						
Assets							
Current:							
Cash & s-term invest.	4,334	11,705	32,553	5,952	7,637	8,855	8,927
Accounts receivable	48,566	46,505	47,876	44,168	36,863	29,740	28,502
Receivables: Mtges., etc. ....	.....	.....	.....	4,415	4,291	6,885	.....
Inventories:							
Beverage products	47,523	51,739	44,937	45,031	37,668	34,959	32,293
Materials & supplies	27,633	24,377	16,523	15,497	13,033	11,463	10,130
Containers	22,117	23,600	16,003	15,779	12,971	8,435	7,636
Income taxes	9,730	528	.....	.....	.....	.....	.....
Prepaid expenses	8,430	6,745	5,389	4,401	5,036	3,521	3,454
	168,333	165,199	163,281	135,243	117,499	103,858	90,942
Sports franch., less amort.	11,273	11,603	11,934	12,265	12,356	12,680	6,067
Def. charges & oth. invests.	6,668	7,051	5,705	7,599	12,984	4,643	11,028
Fixed assets:							
Bldgs., equip., etc.	393,820	289,498	234,432	211,790	197,544	186,602	181,973
Oil & gas properties	97,773	86,491	77,463	73,331	66,414	57,674	41,479
Land	9,164	8,471	7,008	6,895	6,785	6,338	6,135
Less: Accum. deprec.	153,169	139,978	131,153	118,167	108,869	102,767	96,851
	347,588	244,482	187,750	173,849	161,874	147,847	132,736
Goodwill, net	21,028	21,321	21,615	12,721	12,785	11,805	12,058
	554,890	449,656	390,285	341,677	317,498	280,833	252,831
Liabilities							
Current:							
Bank debt & notes pay.	3,061	971	918	17,144	11,387	7,128	3,008
Accts. pay. & accr. liabs.	101,466	90,951	60,912	46,908	51,349	43,891	34,896
Due to customers	21,532	.....	.....	.....	.....	.....	.....
Income taxes pay. ....	.....	.....	20,369	3,740	3,155	3,186	3,912
Other taxes pay.	18,053	19,355	18,327	15,216	10,222	9,156	7,594
Dividends payable	3,113	2,681	2,030	1,599	1,603	1,062	1,065
	147,225	113,958	102,556	84,607	77,716	64,423	50,475
Deferred income taxes	59,780	51,851	42,182	38,784	32,209	28,144	25,320
Long-term debt:							
4 1/4% s.f. debts., due 1981 ....	.....	.....	.....	.....	.....	800	1,600
5% s.f. debts., due 1983 ....	.....	.....	.....	600	1,200	1,800	2,315
5 1/2% s.f. debts., due 1986	800	1,600	2,396	3,200	3,467	3,819	4,164
5 1/2% s.f. debts., due 1989	3,455	3,831	4,873	4,918	6,046	7,376	7,458
Term bank loans	62,000	.....	3,000	4,400	5,800	6,400	7,000
Capital lease obligations	83	200	369	483	592	.....	.....
Less: Amt. due in one yr.	1,554	1,125	2,894	2,895	2,361	2,000	1,915
	64,784	4,506	7,744	10,706	14,744	18,195	20,622
Unfunded pensions	1,597	.....	.....	981	882	695	.....
Adv., gas contracts	1,511	1,782	1,691	750	715	.....	.....
Minority interest ....	.....	.....	.....	.....	.....	1,865	1,824
Shareholders' Equity							
Capital stock:							
\$2.20 p/c, ser. A	21,687	21,687	21,687	21,687	21,687	21,687	21,687
\$2.65 p/c, ser. B	19,833	20,083	20,333	20,583	20,839	21,089	21,339
Common	78,357	78,357	78,357	78,357	78,357	78,357	78,357
Retained earnings	163,863	160,087	115,735	85,222	70,349	46,378	33,207
Unreal. for exch. gain, net	d3,747	d2,655	.....	.....	.....	.....	.....
	554,890	449,656	390,285	341,677	317,498	280,833	252,831

▲Beverage products and materials and supplies are stated at the lower of average cost and net realizable value; containers are recorded at amortized cost which is less than replacement cost.

●See "Accounting Change" on page 4.

Pension Plans Liability—At Mar. 31, 1985, unfunded prior service costs were estimated at \$18,426,000, which included unearned future benefits and the vested liability of \$1,597,000. These amounts are being funded over periods up to 15 years. Total pension expense for the year ended Mar. 31, 1985, was \$7,649,000.

Lease Commitments—At Mar. 31, 1985, long-term operating lease commitments totaled \$22,477,000 requiring minimum rentals payment in fiscal years as follows: \$4,976,000 in 1986; \$3,934,000 in 1987; \$3,058,000 in 1988; \$2,462,000 in 1989; \$2,127,000 in 1990; and \$5,920,000 thereafter to 1999.

Working Capital (\$000's):

Current assets	168,333	165,199	163,281	135,243	117,499	103,858	90,942
Current liabilities	147,225	113,958	102,556	84,607	77,716	64,423	50,475
Working capital	21,108	51,241	60,725	50,636	39,783	39,435	40,467
Ratio	1.14—1	1.45—1	1.59—1	1.60—1	1.51—1	1.61—1	1.80—1

Equities:

Net worth† (\$000's)	279,993	277,559	236,112	205,849	191,232	167,511	154,590
Debentures, per \$1,000	\$66,803	\$52,106	\$33,482	\$24,612	\$18,850	\$13,143	\$10,950
Preference, \$5 par	337.18	332.24	280.95	243.49	224.84	195.80	177.65
Common	10.96	10.83	8.92	7.52	6.83	5.73	5.13

†Available for the capital stock; based on shareholders' equity. Debentures of the company taken in at par for calculation of their equity. Preference stock deducted at \$50 per share before calculating equity per common share.

HISTORICAL SUMMARY

Fiscal Year	Total Assets	L-term Debt	Working Capital	Shldrs.' Equity	Sales Revenue	Net Inc. Oper.	Earns. Per Com. Sh.	Price Range High	Low
			\$000's				\$	\$	\$
1931 ..	7,164	500	816	6,182		d225	d2.21	1.25	0.25
1932▲	6,255	450	446	6,010		d309	d2.30	1.00	0.13
1933 ..	5,922	815	711	4,375		d218	d2.12	12.00	0.13
1934 ..	9,089	815	1,298	7,154		d166	d0.93	11.00	5.38
1935 ..	8,805	815	1,274	7,045		166	d0.48	4.25	1.00
1936 ..	9,357	1,400	1,421	6,884		87	d0.60	4.50	1.75
1937 ..	9,362	1,300	1,757	6,823		329	d0.24	4.00	1.20
1938 ..	10,531	1,200	1,407	6,919		436	d0.08	2.50	0.90
1939 ..	11,834	1,700	1,916	7,926		519	0.04	1.80	0.75
1940 ..	12,145	2,025	1,983	8,023		525	0.05	2.63	0.90
1941 ..	12,667	1,550	2,048	8,362		598	0.12	1.60	0.65
1942 ..	13,216	1,375	1,888	8,502		821	0.38	1.45	1.00
1943 ..	15,003	3,000	3,932	9,506		864	0.38	6.34	1.30
1944 ..	22,818	4,800	4,860	12,189		1,271	0.84	8.88	5.00
1945 ..	36,625	11,010	7,519	16,791	56,525	2,294	1.32	24.50	8.00
1946 ..	43,357	10,000	8,986	24,559	63,207	4,704	2.35	29.50	20.00
1947 ..	57,219	15,372	9,684	31,612	76,822	6,524	2.96	27.00	22.25
1948 ..	63,263	19,100	9,318	34,064	92,435	6,850	3.11	24.00	17.75
1949 ..	65,528	18,510	11,054	36,353	95,053	6,689	3.04	24.38	18.88
1950 ..	62,031	16,910	11,571	37,021	100,374	5,068	2.30	23.25	16.88
1951 ..	78,172	28,119	13,774	40,974	123,103	5,234	2.25	21.63	17.00
1952 ..	81,037	26,775	11,557	43,330	133,221	5,255	2.26	20.00	15.88
1953 ..	86,501	22,519	13,635	56,460	150,185	7,679	3.06	21.75	17.00
1954 ..	104,476	35,753	17,215	57,605	161,383	7,940	3.10	27.00	21.38
1955 ..	142,258	30,590	36,146	84,629	224,768	10,591	3.54	33.00	25.00
1956 ..	180,604	50,801	36,055	90,803	261,184	9,721	3.01	33.50	22.75
1957 ..	186,524	48,391	27,039	98,629	280,154	11,317	3.52	28.00	23.00
1958 ..	196,441	60,009	41,247	103,599	281,445	10,079	3.04	36.13	25.00
1959 ..	205,344	56,044	36,106	112,019	333,764	12,396	3.62	42.75	33.50
1960 ..	237,430	59,584	44,326	139,082	340,852	13,761	3.25	44.75	31.00
1961 ..	270,660	76,185	46,124	152,892	363,580	14,395	3.30	59.25	43.63
1962 ..	298,287	70,970	56,058	185,571	380,066	15,769	●0.70	●12.63	●8.13
1963 ..	318,651	67,581	53,203	216,127	398,128	17,146	0.70	11.50	9.63
1964 ..	338,257	86,850	70,043	221,570	412,306	16,572	0.65	11.75	9.50
1965 ..	330,443	81,220	63,656	221,760	400,931	11,320	0.41	11.50	7.25
1966▲	319,661	75,600	57,645	219,988	175,097	4,574	0.15	8.88	6.13
1967 ..	294,273	65,700	66,694	188,136	384,493	11,967	0.44	8.75	6.75
1968 ..	289,547	54,752	67,621	191,854	376,921	14,950	0.58	10.25	7.13
1969 ..	285,804	49,300	77,149	195,229	387,172	14,669	0.57	14.13	8.25
1970▲	272,760	48,580	45,764	172,604	489,140	14,315	0.53	8.88	6.25
1971 ..	265,600	45,069	85,498	167,605	396,210	9,141	0.32	8.50	6.00
1972 ..	278,587	41,200	68,866	163,202	404,779	8,630	0.30	9.50	5.00
1973 ..	285,855	38,083	58,045	168,775	412,603	6,225	0.19	6.38	3.35
1974 ..	271,704	33,823	50,275	162,263	419,949	d5,391	d0.35	4.25	1.70
1975 ..	270,483	30,341	48,254	158,387	466,456	d1,633	d0.17	3.20	1.91
1976▲	276,593	29,463	27,096	151,675	376,392	d2,603	d0.19	4.05	2.54
1977 ..	294,349	24,923	19,646	154,828	580,720	4,732	0.12	3.60	2.26
1978 ..	237,924	26,089	49,439	144,008	381,147	1,652	d0.02	5.25	3.05
1979 ..	252,831	22,537	40,467	154,590	401,273	13,612	0.53	7.13	4.65
1980 ..	280,883	20,195	39,435	167,511	478,059	17,338	0.70	12.50	5.75
1981 ..	317,498	17,105	39,783	191,232	537,348	19,785	0.81	9.50	4.60
1982 ..	341,677	13,601	50,636	205,849	644,133	22,774	0.95	12.00	5.00
1983 ..	390,285	10,638	60,725	236,112	784,227	38,069	1.65	25.00	11.13
1984 ..	449,656	5,631	51,241	277,559	948,466	54,320	2.40	23.00	14.50
1985 ..	554,890	66,338	21,108	279,993	914,556	15,694	0.63		

▲Due to change in year-end, 10 months ended Oct. 31 in 1932; 6 months ended Apr. 30 in 1966; 14 months ended June 30 in 1970; 9 months ended Mar. 31 in 1976.

●Following 5-for-1 split on Mar. 9, 1962.

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